

Managerial Economics Problem Set 1 Solutions

EIB E217m - Fall 2025

1. Marginal Rate of Substitution

Given: $MUG = 1/G$ and $MUM = 1/M$

The marginal rate of substitution of music lessons for golf (MRS_{GM}) is:

$$MRS_{GM} = MUG/MUM = (1/G)/(1/M) = M/G$$

2. Martha's Chili Preferences

Martha uses a fixed ratio of 2 tablespoons chili powder per 1 pound buffalo. This represents perfect complements with the ratio 2:1.

The utility function that represents this preference is: $U = \min\{P/2, B\}$ or equivalently $U = \min\{2B, P\}$

3. Ezra's Location Decision

Given: $U = XY$, $MUX = Y$, $MUY = X$

Lancaster:

- Income = \$500
- $PX = PY = \$5$
- Budget constraint: $5X + 5Y = 500$, so $X + Y = 100$

For utility maximization: $MUX/PX = MUY/PY$

$$Y/5 = X/5, \text{ so } Y = X$$

Substituting: $X + X = 100$, so $X = Y = 50$ Utility in Lancaster: $U = 50 \times 50 = 2,500$

Washington D.C.:

- Income = \$800
- $PX = \$8$, $PY = \$10$
- Budget constraint: $8X + 10Y = 800$

For utility maximization: $Y/8 = X/10$

$$10Y = 8X, \text{ so } Y = 0.8X$$

Managerial Economics Problem Set 5

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